

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Ansue Capital Corp.
Suite 490-580 Hornby Street
Vancouver, BC V6C 3B6

Item 2. Date of Material Change

May 31, 2011

Item 3. News Release

News Release was issued on May 31, 2011 at Vancouver, British Columbia and disseminated through Canada Newswire.

Item 4. Summary of Material Change

Ansue Capital Corp. has closed its previously announced financing by issuing 14,242,501 subscription receipts, raising gross proceeds of approximately \$6,409,125, in connection with a proposed business combination involving Southern Andes Energy Inc.'s wholly-owned subsidiary; Caracara Silver Inc. The business combination is intended to serve as Anuse Capital Corp.'s Qualifying Transaction pursuant to Policy 2.4 of the TSX Venture Exchange ("**TSXV**").

Item 5. Full Description of Material Change

On May 31, 2011 Ansue Capital Corp. ("**Ansue**" or the "**Corporation**") TSXV ASU.P) and Southern Andes Energy Inc. ("**Southern Andes**" TSXV SUR) announced that Ansue has closed its previously announced financing (the "**Offering**") by issuing 14,242,501 subscription receipts ("**Subscription Receipts**") raising gross proceeds of approximately \$6,409,125.

BayFront Capital Partners Ltd. ("**BayFront**") and Haywood Securities Inc. acted as brokers for the Offering. Upon the occurrence of the Release Event (as hereinafter defined), each Subscription Receipt will be automatically exercised without further action on the part of the holder thereof for one unit (a "**Unit**") of the Corporation. Each Unit will be comprised of one post-consolidated common share (each a "**Unit Share**") in the capital of the Corporation and one-half of one common share purchase warrant, on a post consolidated basis (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one additional post-consolidated common share in the capital of the Corporation (each a "**Warrant Share**") at a price of \$0.60 until May 31, 2013 (the "**Expiry Date**") provided that, if after the date that is four months and a day from May 31, 2011, the weighted average closing price of the common shares of Ansue, as traded on the TSXV equals or exceeds \$0.90 per common share, subject to adjustment, for any period of 20 consecutive trading days, the right to exercise the Warrants expires within 30 days after notice of such event is mailed to the warrant holder.

The TSX Venture Exchange has conditionally approved the listing of the common shares and warrants of the Corporation issuable upon exchange of the Subscription Receipts. Listing is subject to the Corporation fulfilling all of the requirements of the TSXV.

The gross proceeds from the Offering (the “**Escrowed Proceeds**”) are being held in escrow in accordance with the provisions of a subscription receipt agreement (the “**Subscription Receipt Agreement**”) entered into between the Corporation, BayFront and Computershare Trust Company of Canada. Upon satisfaction of the Escrow Release Conditions (as defined below) (the “**Release Event**”), the Escrowed Proceeds, after deducting the agents’ fee, will be released to the Corporation and the agents’ fee will be released to BayFront, on its own behalf and on behalf of the other Agents (as defined below). In the event that the Release Event has not occurred on or before 5:00 pm (Toronto time) on August 28, 2011 (the “**Escrow Deadline**”), the Escrowed Proceeds together with any interest earned thereon will be automatically returned *pro rata* to each holder of Subscription Receipts and all outstanding Subscription Receipts will be cancelled. “**Escrow Release Conditions**” means (i) The receipt of all regulatory approvals required to complete the qualifying transaction whereby Ansue will purchase all of the issued and outstanding shares of Caracara Silver Inc. (“**Caracara**”), Alpaca Exploraciones SAC, as well as all of the issued and outstanding shares of Solex del Peru SAC from Southern Andes (the “**Acquisition**”) (including without limitation the conditional approval of the TSXV or, if applicable, the Toronto Stock Exchange); (ii) Southern Andes and the Corporation having confirmed that all conditions under the definitive agreement in respect of the Acquisition have been satisfied; (iii) The Unit Shares of the Corporation to be issued upon exercise of the Subscription Receipts will, subject to requisite escrow requirements of regulatory authorities related to insiders of the Corporation, only be subject to the statutory hold period of four months plus one day; and (iv) the delivery of the release certificate to the Subscription Receipt Agent in accordance with the terms of the Subscription Receipt Agreement.

The net proceeds from the Offering will be used to further explore and develop the Princesa-Pilunani properties, which form part of the Acquisition, and for general corporate and working capital purposes.

Prior to the closing of the Acquisition, Ansue will call and hold a special meeting of shareholders to consider and approve, among other things, a consolidation of the shares of Ansue currently anticipated to be on a three (pre-consolidation shares) for one (post-consolidation share) basis (the “**Consolidation**”) as well as a name change of Ansue to a name selected by Southern Andes and approved by requisite regulatory authorities. As the majority shareholder of Ansue, Southern Andes will vote its shares in favour of the Consolidation and the name change. The Subscription Receipts sold pursuant to the Offering were sold on a post-consolidation basis.

After giving effect to the Offering, it is anticipated that after completion of the Consolidation and the Acquisition and the issuance of the first tranche of shares to Cybersonic Ltd. (“**Cybersonic**”) pursuant to the Acquisition, Southern Andes will own approximately 65.59% of the issued and outstanding shares of Ansue, placees under the Financing will own approximately 28.02% of the issued and outstanding shares of Ansue, Cybersonic will own approximately 3.72% of the issued and outstanding shares of Ansue and former shareholders of Ansue will own approximately 2.66% of the issued and outstanding shares of Ansue. The foregoing calculations were made on an undiluted basis.

Ansue is a capital pool company and intends for the Acquisition to constitute the “Qualifying Transaction” as such term is defined in the policies of the Exchange. The Acquisition is an arm’s length transaction and upon completion thereof it is anticipated that Ansue will be a Tier 2 Mining Issuer.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The following executive officer of the Company is available to answer questions regarding this report:

Suzanne Wood, President, CEO, CFO and Secretary
Suite 490-580 Hornby Street
Vancouver, BC V6C 3B6

Telephone: 604-687-6991 ext.12

Facsimile: 604-684-0342

Item 9. Date of Report

Dated at Vancouver, British Columbia, this 1st day of June, 2011.